

STATUTORY INSTRUMENTS SUPPLEMENT
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STATUTORY INSTRUMENTS

2013 No. 22.

The Insurance (Amendment of Insurers and Reinsurers Minimum Paid-up Capital) Regulations, 2013.

(Under section 6(5) of the Insurance Act, Cap. 213).

IN EXERCISE of the powers conferred upon the Minister by sections 6(5) and 98 of the Insurance Act, Cap. 213, and on the recommendation by the Insurance Regulatory Authority of Uganda, these Regulations are made this 26th day of April, 2013.

1. Citation.

These Regulations may be cited as the Insurance (Amendment of Insurers and Reinsurers Minimum Paid-up Capital) Regulations, 2013.

2. Interpretation.

In these Regulations, unless the context otherwise requires, “Act” means the Insurance Act, Cap. 213.

3. Amendment of minimum paid-up capital under section 6(1) of the Act.

The minimum paid-up capital prescribed under section 6(1) of the Act is as follows—

- (a) in case of life insurance business, the minimum paid-up capital is three billion shillings;
- (b) in case of non life insurance business, the minimum paid-up capital is four billion shillings;

- (c) in case of reinsurance business, the minimum paid-up capital is ten billion shillings.

4. Special provisions relating to existing companies.

(1) Regulation 3 (c) shall not apply to the reinsurance company referred to section 64 of the Act.

(2) The capital of the reinsurance company in section 64 of the Act shall be five billion shillings.

(3) Subregulation (2) shall apply at the commencement of these Regulations.

(4) A company licensed under the Act prior to the commencement of these Regulations and the reinsurance company in section 64 of the Act shall comply with regulation 3 by 1st October, 2014.

5. Revocation of the Insurance (Amendment of Insurers and Reinsurers Minimum Paid-up Capital) Instrument, 2002, S.I. No. 59 of 2002.

The Insurance (Amendment of Insurers and Reinsurers Minimum Paid-up Capital) Instrument, 2002, S.I. No. 59 of 2002 is revoked.

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Minister of Finance, Planning and Economic Development.